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CENTRAL INTELLIGENCE AGENCY
WASHINGTON, D.C. 20505

CIA/OER/S-07659-75

3 October 1975

MEMORANDUM FOR: Ms. Barbara Lowrey
Division of International Finance
Federal Reserve Board
Room 533
Watergate 600

SUBJECT : Inventories in France: Apparent Changes in
Stocks of Manufactured Consumer Goods

In response to your request of 2 October, we are forwarding the attached data on production of, and demand for, manufactured consumer goods in France. If you need any further information on this subject, please contact

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Attachment:
As stated

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France: Manufactured Consumer Goods, Production versus Demand
 Billion 1963 Francs, Seasonally Adjusted

	1971			1972			1973			1974			1975		
	Production	Demand	Difference	Production	Demand	Difference	Production	Demand	Difference	Production	Demand	Difference	Production	Demand	Difference
January	11.93	11.63	.27	12.94	12.33	.61	13.98	13.36	.62	14.90	14.97	-.07	14.21	14.78	-.57
February	12.01	11.51	.50	12.82	12.83	-.01	13.86	13.55	.31	14.78	14.36	.42	14.09	15.20	-1.21
March	12.24	11.55	.69	12.82	12.85	-.03	14.09	13.74	.35	14.21	13.76	.45	13.17	14.21	-1.04
April	12.24	11.93	.31	12.70	12.57	.13	12.59	13.57	-.98	14.44	14.06	.38	13.40	14.41	-1.01
May	11.55	11.78	-.23	13.17	12.64	.53	14.55	13.68	.87	14.67	14.52	.15	13.17	14.56	-1.39
June	12.47	12.83	-.64	13.17	13.07	.10	14.32	14.09	.23	14.78	14.35	.43	13.98	14.73	-.75
July	12.47	12.27	.20	13.05	13.06	-.01	14.32	13.86	.46	14.90	14.27	.63			
August	12.47	11.92	.55	13.05	12.93	.12	14.32	13.71	.61	14.90	14.89	.01			
September	13.05	12.17	.88	13.40	13.61	-.21	14.21	13.61	.60	14.55	14.57	-.02			
October	12.92	11.99	.93	13.63	13.36	.27	14.67	14.01	.66	14.67	14.95	-.28			
November	13.82	12.30	.52	13.63	12.83	.80	14.67	14.01	.66	14.09	13.99	.10			
December	13.85	12.19	.86	13.93	13.32	.66	14.09	14.02	.07	14.32	14.29	.03			
Average	12.42	11.92		13.20	12.95		14.14	13.77		14.60	14.42				

REMARKS: The demand figures are based on the published series "consommation de produits industriels". To this is added net exports of manufactured consumer goods, deflated to 1963 prices using the consumer price index for manufactured goods.

The production figures are obtained by converting the industrial production index for consumer goods (base 1970=100) into 1963 francs. The conversion factor was chosen so that, for the 1971-1973 period, the average demand figures in the table fall short of average production by 2.3%. This estimate of net addition to inventories, in turn, was obtained by looking at French input-output tables for those years.

Note that the second decimal in the numbers for production is not meaningful, because the underlying industrial production index contains only three significant digits.

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